

104TH CONGRESS
1ST SESSION

H. R. 2627

To require the Secretary of the Treasury to mint coins in commemoration of the sesquicentennial of the founding of the Smithsonian Institution.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 14, 1995

Mr. LIVINGSTON (for himself and Mr. SAM JOHNSON of Texas) introduced the following bill; which was referred to the Committee on Banking and Financial Services

A BILL

To require the Secretary of the Treasury to mint coins in commemoration of the sesquicentennial of the founding of the Smithsonian Institution.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Smithsonian Institu-
5 tion Sesquicentennial Commemorative Coin Act of 1995”.

6 **SEC. 2. COIN SPECIFICATIONS.**

7 (a) DENOMINATIONS.—The Secretary of the Treas-
8 ury (hereafter in this Act referred to as the “Secretary”)
9 shall mint and issue the following coins in commemoration

1 of the sesquicentennial of the founding of the Smithsonian
2 Institution:

3 (1) \$5 GOLD COINS.—Not more than 100,000 5
4 dollar coins, which shall—

5 (A) weigh 8.359 grams;

6 (B) have a diameter of 0.850 inches; and

7 (C) contain 90 percent gold and 10 percent
8 alloy.

9 (2) \$1 SILVER COINS.—Not more than 800,000
10 1 dollar coins, which shall—

11 (A) weigh 26.73 grams;

12 (B) have a diameter of 1.500 inches; and

13 (C) contain 90 percent silver and 10 per-
14 cent copper.

15 (b) LEGAL TENDER.—The coins minted under this
16 Act shall be legal tender, as provided in section 5103 of
17 title 31, United States Code.

18 (c) NUMISMATIC ITEMS.—For purposes of section
19 5134 of title 31, United States Code, all coins minted
20 under this Act shall be considered to be numismatic items.

21 **SEC. 3. SOURCES OF BULLION.**

22 (a) GOLD.—The Secretary shall obtain gold for mint-
23 ing coins under this Act pursuant to the authority of the
24 Secretary under other provisions of law.

1 (b) SILVER.—The Secretary shall obtain silver for
2 minting coins under this Act only from stockpiles estab-
3 lished under the Strategic and Critical Materials Stock
4 Piling Act.

5 **SEC. 4. DESIGN OF COINS.**

6 (a) DESIGN REQUIREMENTS.—

7 (1) IN GENERAL.—The design of the coins
8 minted under this Act shall be emblematic of the sci-
9 entific, educational, and cultural significance and
10 importance of the Smithsonian Institution.

11 (2) DESIGNATION AND INSCRIPTIONS.—On
12 each coin minted under this Act there shall be—

13 (A) a designation of the value of the coin;

14 (B) an inscription of the year “1996”;

15 (C) inscriptions of the words “Liberty”,
16 “In God We Trust”, “United States of Amer-
17 ica”, and “E Pluribus Unum”; and

18 (D) an inscription of the following phrase
19 from the original bequest of James Smithson:
20 “for the increase and diffusion of knowledge”.

21 (b) SELECTION.—The design for the coins minted
22 under this Act shall be—

23 (1) selected by the Secretary after consultation
24 with the Board of Regents of the Smithsonian Insti-
25 tution and the Commission of Fine Arts; and

1 (2) reviewed by the Citizens Commemorative
2 Coin Advisory Committee.

3 **SEC. 5. ISSUANCE OF COINS.**

4 (a) QUALITY OF COINS.—Coins minted under this
5 Act shall be issued in uncirculated and proof qualities.

6 (b) MINT FACILITY.—Only 1 facility of the United
7 States Mint may be used to strike any particular combina-
8 tion of denomination and quality of the coins minted under
9 this Act.

10 (c) PERIOD FOR ISSUANCE.—The Secretary may
11 issue coins minted under this Act only during the 1-year
12 period beginning on August 1, 1996.

13 **SEC. 6. SALE OF COINS.**

14 (a) SALE PRICE.—The coins issued under this Act
15 shall be sold by the Secretary at a price equal to the sum
16 of—

17 (1) the face value of the coins;

18 (2) the surcharge provided in subsection (d)
19 with respect to such coins; and

20 (3) the cost of designing and issuing the coins
21 (including labor, materials, dies, use of machinery,
22 overhead expenses, marketing, and shipping).

23 (b) BULK SALES.—The Secretary shall make bulk
24 sales of the coins issued under this Act at a reasonable
25 discount.

1 (c) PREPAID ORDERS.—

2 (1) IN GENERAL.—The Secretary shall accept
3 prepaid orders for the coins minted under this Act
4 before the issuance of such coins.

5 (2) DISCOUNT.—Sale prices with respect to pre-
6 paid orders under paragraph (1) shall be at a rea-
7 sonable discount.

8 (d) SURCHARGES.—All sales shall include a sur-
9 charge of—

10 (1) \$35 per coin for the \$5 coin; and

11 (2) \$10 per coin for the \$1 coin.

12 **SEC. 7. GENERAL WAIVER OF PROCUREMENT REGULA-**
13 **TIONS.**

14 (a) IN GENERAL.—Except as provided in subsection
15 (b), no provision of law governing procurement or public
16 contracts shall be applicable to the procurement of goods
17 and services necessary for carrying out the provisions of
18 this Act.

19 (b) EQUAL EMPLOYMENT OPPORTUNITY.—Sub-
20 section (a) shall not relieve any person entering into a con-
21 tract under the authority of this Act from complying with
22 any law relating to equal employment opportunity.

23 **SEC. 8. DISTRIBUTION OF SURCHARGES.**

24 (a) IN GENERAL.—All surcharges received by the
25 Secretary from the sale of coins issued under this Act shall

1 be promptly paid by the Secretary to the Smithsonian In-
2 stitution for the following purposes:

3 (1) 85 percent of the amount transferred shall
4 be available for such purposes as the Board of Re-
5 gents of the Smithsonian Institution determines to
6 be appropriate.

7 (2) 15 percent of the amount transferred shall
8 be dedicated to the support of the operation and ac-
9 tivities of the National Numismatic Collection at the
10 National Museum of American History.

11 (b) AUDITS.—The Comptroller General of the United
12 States shall have the right to examine such books, records,
13 documents, and other data of the Smithsonian Institution
14 as may be related to the expenditures of amounts paid
15 under subsection (a).

16 **SEC. 9. FINANCIAL ASSURANCES.**

17 (a) NO NET COST TO THE GOVERNMENT.—The Sec-
18 retary shall take such actions as may be necessary to en-
19 sure that minting and issuing coins under this Act will
20 not result in any net cost to the United States Govern-
21 ment.

22 (b) PAYMENT FOR COINS.—A coin shall not be issued
23 under this Act unless the Secretary has received—

24 (1) full payment for the coin;

1 (2) security satisfactory to the Secretary to in-
2 dennify the United States for full payment; or

3 (3) a guarantee of full payment satisfactory to
4 the Secretary from a depository institution whose
5 deposits are insured by the Federal Deposit Insur-
6 ance Corporation or the National Credit Union Ad-
7 ministration Board.

○